

# Toledo Painters and Allied Trades Pension Plan Local Union No. 7

1600 Madison Avenue  
Suite 300  
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August 7, 2013

U.S. Department of Labor  
Employee Benefits Security Administration  
Public Disclosure Room, N-1513  
200 Constitution Ave., NW  
Washington, DC 20210

EBSA/PUBLIC DISCLOSURE  
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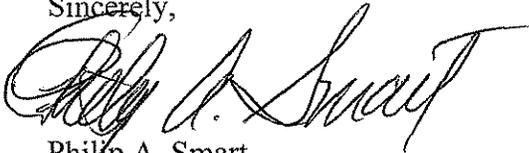
RE: **Notice of Endangered Status**  
EIN/Plan#: 34-6682353/001

Gentlemen:

Enclosed you will find the following:

- 1) Notice of Endangered Status for plan year beginning May 1, 2013.
- 2) 2013 Actuarial Certification showing that the Plan is in Endangered status as of May 1, 2013.

Sincerely,



Philip A. Smart  
Administrative Manager

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### Notice of Endangered Status For Toledo Painters' and Allied Trades Pension Plan EIN/Plan #: 34-6682353/001

This is to inform you that on July 29, 2013 the Plan's Actuary certified to the U.S. Department of the Treasury and to the Board of Trustees that the Plan is in endangered status for the plan year beginning May 1, 2013. Federal law requires that you receive this notice. In the future you will receive an annual update of this status and the progress the Plan is making towards the goals described below.

#### Endangered Status

The Plan is considered to be in endangered status because of the following:

Funded percentage less than 80% - The Plan's actuary determined that the Plan's funded percentage is 78% on May 1, 2013. The "funded percentage" is the fraction of earned benefits that could be funded with existing Plan assets.

As required by law, the Plan Actuary's certification included only contribution rate increases that have been included in the collective bargaining agreement.

#### Funding Improvement Plan

Federal law requires pension plans in endangered status to adopt a funding improvement plan aimed at restoring the financial health of the plan. The Trustees adopted a funding improvement on March 6, 2013 because the Plan was also in endangered status last year. Because the Plan became endangered as of May 1, 2012, a funding improvement plan was previously set in place to begin May 1, 2015. The funding improvement plan requires that the Plan's funded percentage improve at least one-third of the way to 100% over a 10-year period. The target for the Plan under the law is a funded percentage of 85% by 2025. The Plan must also meet the Federal minimum funding requirements during this 10-year period. Based on current actuarial projections, the Plan is on track to meet or exceed these benchmarks. The funding improvement plan calls for contribution increases of 20 cents per hour on July 1, 2014 and again on July 1, 2015.

#### Future Experience and Possible Adjustments

The funding improvement plan is based on a number of assumptions about future experience and may need to be adjusted in the future if those assumptions are not met. Additional contribution rate increases and/or reductions in the rate at which benefits are earned may be needed if the Plan were to suffer asset returns below the expected 7.50% in the 2013 plan year or later, a decline in the number of hours worked, or poor experience from other sources. If, at some point, the Trustees determine that further adjustments are necessary, you will receive a separate notice identifying and explaining the effect of those changes.

#### Commitment to Continued Improvement

The Trustees expect that the Plan will eventually emerge from endangered status and continue to see improved funding percentages. The Trustees maintain their commitment to providing a retirement benefit.

#### Where to Get More Information

You have a right to receive a copy of the funding improvement plan. To receive a copy, you may contact the Plan's Administrative Manager, Philip A. Smart, at P.O. Box 697, Toledo, Ohio 43697-0697 (mailing address) or 1600 Madison Avenue, Suite 300, Toledo, Ohio 43604 or by telephone at (419) 248-2401.

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